

Minutes of the Finance Committee

Tuesday, February 25, 2014

Chair Haukohl called the meeting to order at 6:15 p.m.

Present: Supervisors Pat Haukohl, Dan Draeger, Bill Zaborowski, Pamela Meyer, Larry Nelson, and Richard Morris.

Also Present: Chief of Staff Mark Mader, Administration Director Norm Cummings, Public Finance Director Bradley Viegut of Baird, and Budget Specialist Bill Duckwitz.

Ordinance 168-O-093: Authorizing The Issuance And Sale Of General Obligation Refunding Promissory Notes To Refund General Obligation Promissory Notes, Series 2007

Viegut distributed the Final Pricing Summary dated February 25, 2014. Cummings indicated the County received very successful bids whereby Viegut said three bids were received. The best and lowest bid was from PNC Bank at 0.8%. Viegut and Cummings indicated the exchange of higher rate debt for lower rate debt generated a present value savings of \$224,220. Meyer inquired about the repayment schedule which Viegut and Cummings confirmed.

MOTION: Draeger moved, second by Morris to approve Ordinance 168-O-093. Motion carried 6-0.

MOTION: Draeger moved, second by Morris to adjourn at 6:30 p.m. Motion carried 6-0.

Respectfully submitted,

William J. Zaborowski
Secretary